

Select State ND  
Select Utility Electric

State Name North Dakota  
Retail Vs Whls Retail

Year Rebuttal 2013  
Version Test Year

MN	Minnesota
ND	North Dakota
SD	South Dakota
Whls	Wholesale

(Make the version as descriptive as needed; Budget, Actual, Actu

ial Weather Normalized, etc.)

Adj #	Adj Name	Toggle	Status	Rev Req	Rev Req
1	Bemidji Inservice Date	1	OK	186	3,078
2	Bemidji PreFunded	1	OK	7	147
3	Brookings	1	OK	(15)	(355)
4	Brookings PreFunded	1	OK	37	899
5	Hiaawatha PreFunded	1	OK	-	(285)
6	Nuclear Fuel	1	OK	(26)	(523)
7	Shared Asset Allocation	1	OK	(196)	(3,197)
8	Nuclear Amortization	1	OK	121	2,009
9	Nuc Fees & Cont Labor	1	OK	493	8,190
10	Nuclear Retention	1	OK	77	1,280
11	Bad Debt	1	OK	(72)	(1,298)
12	Advertising (Trad)	1	OK	(191)	(3,084)
13	Assn Dues (Trad)	1	OK	19	189
14	Donations (Trad)	1	OK	157	1,728
15	Econ Develop (Trad)	1	OK	171	254
16	Customer Deposits - A&G Expense (Trad)	1	OK	1	12
17	Aviation	1	OK	(53)	(859)
18	Wholesale Billing	1	OK	(3)	-
19	Open	0	OK	-	-
20	Remove Asset Margins	1	OK	505	7,289
21	Remove NonAsset Margins	1	OK	334	4,912
22	Open	0	OK	-	-
23	CIP Program	1	OK	-	-
24	CIP Incentive - Retain Shareholder Portion	1	OK	-	(21,546)
25	Open	0	OK	-	-
26	Emission Cr	1	OK	54	54
27	Avg Service Life T&D	1	OK	965	(5,651)
28	Remaining Life	1	OK	(235)	(4,075)
29	Black Dog Cost of Removal	0	OK	-	-
30	Prior ND Rate Cast	1	OK	71	3,161
31	W2B	1	OK	(19)	(364)
32	Cell Phone Policy	1	OK	(7)	(109)
33	Rate Case Exp Write-Off	1	OK	(24)	(194)
34	Incentive Pay	1	OK	(530)	(8,352)
35	Rate Case ExpenseAmortization	1	OK	206	3,161
36	PFS	1	OK	69	238
37	NOL Adjustment	1	OK	235	(2,879)
38	MISO CWIP Rev & Exp	1	OK	1,651	1,651
39	ND DSM	1	OK	56	56
40	ND Adj 1 4 Employees	1		0	235
					245









Rate Base  
 Transmission & Ancillary  
 Distribution Associated Revenues  
 Other  
 JOA - Rev fr/to PSC  
 Total Other Operating

7,051	(2,188)	4,863	130
-	-	-	131
182	(87)	95	132
(370)	-	(370)	133
48,616	(3,114)	45,502	

In 1 Out 0, or Base

Auto Adj	ND LT Cwip	FinAlloc	PreFunded	NonPlant	M&S PreP	CustAdv	CustDep	MiscD&C	NF Burn	ALS	PropTax	E&G Smmy	EREV	Nuc Out COA	NOL Items	VA Decomm	Conrt Smart	New Bus CIAC	Rider Amort	St Arth ITC	NOL 2012 EOY DTA	Bem Ins Dt	Bemidj PF	Brookings	Brookings PF	Hia PreF
Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Adj 1	Adj 2	Adj 3	Adj 4	Adj 5
-	-	-	-	-	-	-	-	-	-	-	-	-	7,051	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Bridge Schedule

Revenue Req

Total	CWC	MPD	Chg in Cost of Cap
375,811	(1,076)	-	-
29,013	(89)	-	(2,180)
19,836	(12)	-	(721)
9,177	(78)	-	(1,459)
14,885	(126)	-	(2,367)
16,900	(108)	-	(1,276)
(2,016)	(17)	-	(1,091)

-	(65,862)	407,453	(946)	(731)	14,562	(18)	(213)	398	-	-	-	-	-	2,968	-	-	-	-	-	-	-	21,275	1,228	(68)	115	56	-
-	(5,467)	33,819	(79)	(61)	1,209	(1)	(18)	33	-	-	-	-	-	246	-	-	-	-	-	-	-	1,766	102	(6)	10	5	-
(3,826)	(715)	(1,882)	(1,103)	(60)	158	(0)	(2)	4	(2,780)	(106,039)	(4,880)	1,387	142,668	5	-	(41)	-	-	-	(2)	4	231	(13)	(10)	19	(18)	-
3,826	(4,752)	35,701	1,024	(0)	1,051	(1)	(15)	29	2,780	106,039	4,880	(1,387)	(142,668)	241	-	41	-	-	-	2	(4)	1,535	115	4	(10)	23	-
6,206	(7,707)	57,907	1,661	(0)	1,704	(2)	(25)	47	4,509	171,995	7,915	(2,250)	(231,408)	391	-	66	-	-	-	4	(6)	2,490	186	7	(15)	37	-
6,206	(7,707)	57,907	1,661	(0)	1,704	(2)	(25)	47	4,509	171,995	7,915	(2,250)	(231,408)	391	-	66	-	-	-	4	(6)	2,490	186	7	(15)	37	-

Income Taxes

Operating Revenue  
 - Operating Exp  
 - Amortizations  
 - Taxes oth than Inc  
 Oper Inc before Adj  
 Additions to Income  
 Deduct from Income  
 Debt Synch  
 State Taxable Income  
 State Inc Tax before Credits  
 State Tax Credits  
 Federal Taxable Income  
 Fed Inc Tax before Credits  
 Federal Tax Credits  
 Income Tax

228,226	-	-	-
169,487	-	-	-
373	-	-	-
10,045	-	-	-
48,321	-	-	-
14,828	-	-	-
69,276	-	-	-
8,756	(30)	-	(1,879)
(14,883)	30	-	1,879
(766)	2	-	97
-	-	-	-
(14,117)	29	-	1,782
(4,941)	10	-	624
-	-	-	-
(5,707)	12	-	721

-	-	-	-	-	-	-	-	-	-	-	-	-	231,406	-	-	(66)	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	170,062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	1,932	7,915	-	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(171,994)	(7,915)	-	231,406	-	-	(66)	-	-	-	(4)	-	-	(25)	-	-	-	-
-	-	3,272	-	-	-	-	-	-	-	7,249	-	-	4,664	-	-	-	-	-	-	-	-	-	(98)	-	(123)	-	-
-	-	52,587	-	2,176	-	-	-	-	-	-	47	-	5,725	-	-	-	-	-	-	-	-	-	43	-	(14)	-	-
-	-	(1,864)	11,531	(27)	(21)	412	(1)	(6)	11	-	-	-	84	-	-	-	-	-	-	-	-	602	35	(2)	3	2	-
-	1,864	(60,846)	27	(2,155)	(412)	1	6	(11)	7,249	(171,994)	(7,915)	(47)	231,406	(1,145)	-	(66)	-	-	-	(4)	-	(602)	(201)	2	(112)	(2)	-
-	96	(3,134)	1	(111)	(21)	0	0	(1)	373	(8,858)	(408)	(2)	11,917	(59)	-	(3)	-	-	-	(0)	-	(31)	(10)	0	(6)	(0)	-
-	1,768	(57,712)	25	(2,044)	(391)	0	6	(11)	6,876	(163,136)	(7,507)	(45)	219,489	(1,086)	-	(63)	-	-	-	(4)	-	(571)	(190)	2	(106)	(1)	-
-	619	(20,199)	9	(716)	(137)	0	2	(4)	2,406	(57,098)	(2,628)	(16)	76,821	(380)	-	(22)	-	-	-	(1)	-	(200)	(67)	1	(37)	(1)	-
-	-	-	-	-	-	-	-	-	-	-	-	1,369	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	715	(23,333)	10	(827)	(158)	0	2	(4)	2,780	(65,955)	(3,035)	(1,387)	88,738	(439)	-	(25)	-	-	-	(2)	-	(231)	(77)	1	(43)	(1)	-

Hash Totals from Source File  
 Hash Totals from Jur Input Panel  
 Check Hash Totals

3,091,738	(4,061)	351	29,124	(36)	(426)	796	14,498	599,924	15,830	2,832	462,812	35,783	-	(132)	-	4	(8)	-	-	-	5,437	(86)	51	193	-
3,091,738	(4,061)	351	29,124	(36)	(426)	796	14,498	599,924	15,830	2,832	462,812	35,783	-	(132)	-	4	(8)	-	-	-	5,437	(86)	51	193	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Rev Req 292,044 -5344.5447 0 -21146.09

0 0 922209.9248 15798.586 -1646.278 24924.48 -236.0123 -355.9649 908.03908 74670.627 2497740 151538 -31818.49 -3441560 4932.3885 -403.0457 958 -370 -164.4123 14477 -105.7479 -105.7479 2375.8506 -2684.914 1164.6484 -3468.671 1502.6338

ROE		Deficiency =																																			
Rate Base		Nuc1	ShAsset	NucAmort	NucCosts	NucRet	Bad Debt	Advertising	Assn Dues	Donations	Econ Develop	CustDepAG	Aviation	White Billing	Open	AssetMn	NonAsset Mgn	Open	CIP Prog	CIP Incentive	Open	Emission Cr	AvgServLife	RemLife	BD COR	Prior ND RC	W2B	CellPhones	RC Write-Off	Incent Pay	2013 RC	PFS	NOL Adj	MISO CWIP Rev & Exp	ND DSM		
Detail by Rate Base Line Item		Adj 6	Adj 7	Adj 8	Adj 9	Adj 10	Adj 11	Adj 12	Adj 13	Adj 14	Adj 15	Adj 16	Adj 17	Adj 18	Adj 19	Adj 20	Adj 21	Adj 22	Adj 23	Adj 24	Adj 25	Adj 26	Adj 27	Adj 28	Adj 29	Adj 30	Adj 31	Adj 32	Adj 33	Adj 34	Adj 35	Adj 36	Adj 37	Adj 38	Adj 39		
<b>Plant Investment</b>																																					
Plant Additions BOY		(88)																																			
Plant Additions EOY		573																																			
<b>Avg Plant in Service</b>																																					
<b>Depreciation Reserve</b>																																					
Depreciation Reserve BOY		(14)																																			
Depreciation Reserve EOY		64																																			
<b>Avg Depreciation Reserve</b>																																					
<b>C.W.I.P.</b>																																					
C.W.I.P. BOY		-																																			
C.W.I.P. EOY		-																																			
<b>Avg CWIP</b>																																					
<b>Accumulated Deferred Taxes</b>																																					
Accumulated Deferred Taxes BOY		(18)																																			
Accumulated Deferred Taxes EOY		(5)																																			
<b>Avg Accum Deferred Income Tax</b>																																					
<b>Materials &amp; Supplies</b>																																					
Materials & Supplies BOY		-																																			
Materials & Supplies EOY		-																																			
<b>Avg Materials &amp; Supplies</b>																																					
<b>Fuel Inventory</b>																																					
Fuel Inventory BOY		-																																			
Fuel Inventory EOY		-																																			
<b>Avg Fuel Inventory</b>																																					
<b>Non-plant Assets &amp; Liab</b>																																					
Non-plant Assets & Liab BOY		-																																			
Non-plant Assets & Liab EOY		-																																			
<b>Avg Non-plant Assets &amp; Liab</b>																																					
<b>Prepays &amp; Other</b>																																					
Prepays & Other BOY		-																																			
Prepays & Other EOY		-																																			
<b>Avg Prepayment &amp; Other</b>																																					
Avg RB		458																																			
		229																																			

Statement of Income																																					
<b>Expenses</b>																																					
<b>Operating Expenses:</b>																																					
Fuel & Purchased Energy		-																																			
Power Production		-		121	493	77																															
Transmission		-																																			
Distribution		-																																			
Customer Accounting		-																																			
Customer Service & Information		-																																			
Sales, Econ Dvlp & Other		-																																			
Administrative & General		-																																			
Total Operating Expenses		-		(196)	121	493	77	(72)	(143)	19	157	-	1	(52)	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Depreciation		-																																			
Amortizations		-																																			
Taxes:																																					
Property		-																																			
Gross Earnings Tax		-																																			
Deferred Income Tax & ITC		13																																			
Payroll & other		-																																			
Total Taxes (Excluding Income)		13																																			
Total Expenses		13		(196)	121	493	77	(72)	(191)	19	157	171	1	(53)	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
AFUDC		-																																			

Income Tax																													
Tax Additions																													



Nval	ShAsset	NucAmort	NucCosts	NucRet	Bad Debt	Advertising	Assn Dues	Donations	Econ Develop	CustDepAG	Aviation	Whis Billing	Open	AssetMgn	NonAsset Mgn	Open	CIP Prog	CIP Incentive	Open	Emission Cr	AvgServLife	RemLife	BD COR	Prior ND RC	W2B	CellPhones	RC Write-Off	Incent Pay	2013 RC	PFS	NOL Adj	MISO CWIP Rev & Exp	ND DSM			
Adj 6	Adj 7	Adj 8	Adj 9	Adj 10	Adj 11	Adj 12	Adj 13	Adj 14	Adj 15	Adj 16	Adj 17	Adj 18	Adj 19	Adj 20	Adj 21	Adj 22	Adj 23	Adj 24	Adj 25	Adj 26	Adj 27	Adj 28	Adj 29	Adj 30	Adj 31	Adj 32	Adj 33	Adj 34	Adj 35	Adj 36	Adj 37	Adj 38	Adj 39			
1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	0	1	1	0	1	1	1	0	1	1	1	1	1	1	1	1		(2,188)			
																																		(2,188)		
																																			(2,188)	

Rate Base  
Transmission & Ancillary  
Distribution Associated Revenues  
Other  
JOA - Rev fr/to PSC  
Total Other Operating

Bridge Schedule

Revenue Req

Rate Base	229	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(309)	75	-	-	(102)	-	-	-	-	-	-	(1,137)	-	-
Req Oper Inc	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26)	6	-	-	(8)	-	-	-	-	-	-	(94)	-	-
Oper inc	35	121	(75)	(304)	(47)	44	118	(12)	(97)	(105)	(1)	33	2	-	(311)	(206)	-	-	-	(33)	(620)	151	-	(44)	3	4	15	327	(127)	(43)	(239)	(1,018)	(35)	
Deficiency	(16)	(121)	75	304	47	(44)	(118)	12	97	105	1	(33)	(2)	-	311	206	-	-	-	33	595	(145)	-	44	(12)	(4)	(15)	(327)	127	43	145	1,018	35	
Rev Req	(26)	(196)	121	493	77	(72)	(191)	19	157	171	1	(53)	(3)	-	505	334	-	-	-	54	965	(235)	-	71	(19)	(7)	(24)	(530)	206	69	235	1,651	56	
Rev Req 11-30-12	(26)	(196)	121	493	77	(72)	(191)	19	157	171	1	(53)	(3)	-	505	334	-	-	-	54	965	(235)	460	71	-	(7)	(24)	(530)	206	69	265	1,651	56	
																							(460)		(19)							(30)		

Income Taxes

Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(87)	-	-	-	-	-	-	-	-	-	-	-	(2,188)	-	
- Operating Exp	-	(196)	121	493	77	(72)	(191)	19	157	171	1	(52)	(3)	-	-	-	-	-	-	-	-	-	-	-	-	(7)	(24)	(530)	-	-	-	-	(537)	-	
- Amortizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71	-	-	-	-	206	69	-	-	-	-	56
- Taxes oth than Inc	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Oper Inc before Adj	-	196	(121)	(493)	(77)	72	191	(19)	(157)	(171)	(1)	53	3	-	(505)	(334)	-	-	-	-	(54)	-	-	(71)	-	7	24	530	(206)	(69)	-	(1,651)	(56)		
Additions to Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduct from Income	118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	-	-	-	-	-	-	-	8,908	
Debt Synch	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32)	
State Taxable Income	(124)	196	(121)	(493)	(77)	72	191	(19)	(157)	(171)	(1)	53	3	-	(505)	(334)	-	-	-	(54)	9	(2)	-	(71)	15	7	24	530	(206)	(69)	(8,875)	(1,651)	(56)		
State Inc Tax before Credits	(6)	10	(6)	(25)	(4)	4	10	(1)	(8)	(9)	(0)	3	0	-	(26)	(17)	-	-	-	(3)	0	(0)	-	(4)	1	0	1	27	(11)	(4)	(457)	(85)	(3)		
State Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Federal Taxable Income	(118)	186	(115)	(468)	(73)	68	181	(18)	(149)	(162)	(1)	50	3	-	(479)	(317)	-	-	-	(51)	8	(2)	-	(67)	14	7	23	503	(195)	(65)	(8,418)	(1,566)	(53)		
Fed Inc Tax before Credits	(41)	65	(40)	(164)	(26)	24	63	(6)	(52)	(57)	(0)	18	1	-	(168)	(111)	-	-	-	(18)	3	(1)	-	(24)	5	2	8	176	(68)	(23)	(2,946)	(548)	(19)		
Federal Tax Credits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Tax	(48)	75	(46)	(189)	(30)	28	73	(7)	(60)	(66)	(0)	20	1	-	(194)	(128)	-	-	-	(21)	3	(1)	-	(27)	6	3	9	203	(79)	(26)	(2,034)	(633)	(21)		
Hash Totals from Source File	774	(392)	242	986	308	(144)	(382)	38	314	342	2	(106)	(12)	-	(1,010)	(668)	-	-	-	(207)	809	(196)	-	71	(897)	(14)	(48)	(2,120)	206	69	-	(5,450)	56		
Hash Totals from Jur Input Panel	774	(392)	242	986	308	(144)	(382)	38	314	342	2	(106)	(12)	-	(1,010)	(668)	-	-	-	(207)	809	(196)	-	71	(897)	(125)	(48)	(2,120)	206	69	-	(5,450)	56		
Check Hash Totals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2012 End ADIT  
0  
8,908  
1  
1 # RC, else 0

Rev Req	-652.6743	-2807	1767	7201	1125	-1086	-2487	-50	1572	33	10	-756	-37	596	7187	9452	-900	0	35219	-900	369	4723.8184	-161.1888	7069.2797	-26.8299	-1612	-96	-162	-7316	2749	1276	27220.3843	0	0
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ROE																									
Deficiency =																									
	4 Emp	Open	SD PreF	AFUDC Fix	AFUDC MISO	FAS 106 Fix	Inc Comp Fix	Monst lic	Out of 2013	Sherco 3	Pension Upd	HthC Upd	PropTax Upd	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	Rounding
Rate Base	Adj 40	Adj 41	Adj 42	Adj 43	Adj 44	Adj 45	Adj 46	Adj 47	Adj 48	Adj 49	Adj 50	Adj 51	Adj 52	Adj 53	Adj 54	Adj 55	Adj 56	Adj 57	Adj 58	Adj 59	Adj 60	Adj 61	Adj 62	NA	1
Detail by Rate Base Line Item	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Plant Investment</b>																									
Plant Additions BOY			-	5	-	-	-	(1,337)	(579)	-	-	-	-												
Plant Additions EOY			-	258	(5)	-	-	(1,337)	(579)	-	-	-	-												
<b>Avg Plant in Service</b>																									
<b>Depreciation Reserve</b>																									
Depreciation Reserve BOY			-	-	-	-	-	(28)	2	(11)	-	-	-												
Depreciation Reserve EOY			-	5	-	-	-	(28)	2	(11)	-	-	-												
<b>Avg Depreciation Reserve</b>																									
<b>C.W.I.P.</b>																									
C.W.I.P. BOY			-	-	-	-	-	-	-	-	-	-	-												
C.W.I.P. EOY			-	-	-	-	-	-	-	-	-	-	-												
<b>Avg CWIP</b>																									
<b>Accumulated Deferred Taxes</b>																									
Accumulated Deferred Taxes BOY			-	(4)	(2)	-	-	(2)	51	5	-	-	-												
Accumulated Deferred Taxes EOY			-	(12)	(4)	-	-	(2)	51	5	-	-	-												
<b>Avg Accum Deferred Income Tax</b>																									
<b>Materials &amp; Supplies</b>																									
Materials & Supplies BOY			-	-	-	-	-	-	-	-	-	-	-												
Materials & Supplies EOY			-	-	-	-	-	-	-	-	-	-	-												
<b>Avg Materials &amp; Supplies</b>																									
<b>Fuel Inventory</b>																									
Fuel Inventory BOY			-	-	-	-	-	-	-	-	-	-	-												
Fuel Inventory EOY			-	-	-	-	-	-	-	-	-	-	-												
<b>Avg Fuel Inventory</b>																									
<b>Non-plant Assets &amp; Liab</b>																									
Non-plant Assets & Liab BOY			-	-	(291)	-	-	-	-	-	-	-	-												
Non-plant Assets & Liab EOY			-	-	(291)	-	-	-	-	-	-	-	-												
<b>Avg Non-plant Assets &amp; Liab</b>																									
<b>Prepays &amp; Other</b>																									
Prepays & Other BOY			-	-	-	-	-	-	-	-	-	-	-												
Prepays & Other EOY			-	-	-	-	-	-	-	-	-	-	-												
<b>Avg Prepayment &amp; Other</b>																									
Avg RB	-	-	-	274	1	(582)	-	(2,614)	(1,264)	12	-	-	-												-
	-	-	-	137	1	(291)	-	(1,307)	(632)	6	-	-	-												-

Input to Left

Statement of Income																										
<b>Expenses</b>																										
<b>Operating Expenses:</b>																										
Fuel & Purchased Energy			-	-	-	-	-	-	-	-	-	-	-													
Power Production			-	-	-	-	-	-	(227)	-	-	-	-													
Transmission			-	-	-	-	-	-	-	-	-	-	-													
Distribution	235		-	-	-	-	-	-	-	-	-	-	-													
Customer Accounting			-	-	-	-	-	-	-	-	-	-	-													
Customer Service & Information			-	-	-	-	-	-	-	-	-	-	-													
Sales, Econ Dvlp & Other			-	-	-	-	-	-	-	-	-	-	-													
Administrative & General			-	-	-	-	(6)	-	-	-	246	(250)	-													
<b>Total Operating Expenses</b>	<b>235</b>						<b>(6)</b>			<b>(227)</b>	<b>246</b>	<b>(250)</b>														
Depreciation			-	5	-	-	-	(56)	(7)	(22)	-	-	-													
Amortizations			-	-	-	-	-	-	-	-	-	-	-													
<b>Taxes:</b>																										
Property			-	-	-	-	-	-	-	-	-	-	174													
Gross Earnings Tax			-	-	-	-	-	-	-	-	-	-	-													
Deferred Income Tax & ITC			-	(8)	(3)	-	-	(4)	(34)	9	-	-	-													
Payroll & other			-	-	-	-	-	-	-	-	-	-	-													
<b>Total Taxes (Excluding Income)</b>	<b>-</b>			<b>(8)</b>	<b>(3)</b>			<b>(4)</b>	<b>(34)</b>	<b>9</b>			<b>174</b>													
<b>Total Expenses</b>	<b>235</b>			<b>(3)</b>	<b>(3)</b>		<b>(6)</b>	<b>(60)</b>	<b>(41)</b>	<b>(240)</b>	<b>246</b>	<b>(250)</b>	<b>174</b>													
AFUDC	-			0	-	-	-	-	-	-	-	-	-													

Income Tax																								
<b>Tax Additions</b>																								

	4 Emp	Open	SD Pref	AFUDC Fix	AFUDC MISO	Fix	FAS 106 Fix	Inc Comp Fix	Month lic	Out of 2013	Sherco 3	Pension Upd	HthCr Upd	Prop Tax Upd	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	OPEN	Rounding
	Adj 40	Adj 41	Adj 42	Adj 43	Adj 44	Adj 45	Adj 46	Adj 47	Adj 48	Adj 49	Adj 50	Adj 51	Adj 52	Adj 53	Adj 54	Adj 55	Adj 56	Adj 57	Adj 58	Adj 59	Adj 60	Adj 61	Adj 62	NA	
<b>Rate Base</b>	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Nuclear Fuel Burn (ex D&D)																									
Nuclear Outage Accounting																									
Avoided Tax Interest																									
Open Line																									
Open Line																									
Open Line																									
Open Line																									
Open Line																									
Other Book Additions																									
Total Tax Additions	-	-	-	84	-	-	-	8	(228)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Tax Deductions</b>																									
Tax Depreciation & Removal				7	-	-	-	(91)	(218)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Manufacture Production Deduction																									
Open																									
Open																									
Open																									
Other Tax/Book Timing Differences																									
Total Tax Deductions	-	-	-	7	-	-	-	(91)	(218)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>State R&amp;E Credit</b>																									
Open State Credit																									
<b>Production Tax Credit</b>																									
Open Fed Credit																									
<b>Cash Working Capital</b>																									
<b>Includable Expenses</b>																									
Fuel Expenses																									
Coal & Rail Transport																									
Gas for Generation																									
Oil																									
Nuclear & EOL																									
Nuclear Disposal																									
Purchased Power																									
Purchases																									
Interchange																									
Labor Related																									
Regular Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Incentive Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pension & Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Labor & Related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
State Sales Tax Customer Billings																									
Employer's Payroll Taxes																									
All Other Operating Expenses																									
Property Tax																									
Gross Earnings Tax																									
Federal Income Tax																									
State Income Tax																									
<b>Revenues</b>																									
<b>Retail Revenues</b>																									
Actual Revenues																									
Total Retail Revenues																									
Retail (Computer Billed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail (Hand Billed)																									
Asset & Non-Asset Based Adj																									
Interdepartmental																									
Total Retail Related Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Other Operating</b>																									
Late Payment																									
Connect and Trouble Charges																									
CIP Incentive																									
Rentals																									
Interchange Production - Capacity																									
Interchange Production - Energy																									
Interchange Transmission - Capacity																									
Interchange Adj - Decomm																									
Sales for Resale - Non Asset																									
Sales for Resale - Asset																									
Sales for Resale - Mkt Whsle																									
Production Associated Revenues																									
MISO Balancing Authority																									
Point to Point Firm & Network																									
Services & Facilities																									

Input to Left







ROE	5.609%	-4.557%	10.166%
Deficiency =	14,884	(25,537)	40,421

Baseline

Capital Structure Information							ROE Trigger	0	To be used	
Capital Structure	Base Rate	Ratio	Rate Add	Ratio Override	Used Rate	Used Ratio	Weighted Cost	Base Rate		
Long Term Debt	5.1400%	44.9600%			5.1400%	44.9600%	2.31000%	6.0700%		
Short Term Debt	0.7500%	2.4800%			0.7500%	2.4800%	0.02000%	2.0600%		
Preferred Stock	0.0000%	0.0000%			0.0000%	0.0000%	0.00000%	0.0000%		
Common Equity	10.6000%	52.5600%	-0.3500%		10.2500%	52.5600%	5.39000%	10.4000%		
Required Rate of Return		100.0000%		0.0000%		100.0000%	7.72000%			
3.60 Series Preferred	3.6000%	0.0000%								
3.60 Series Preferred Deductible Portion		40.0000%						Using a different cap rev req of the individ difference due to cap		

**Tax Rates**

Composite Income Tax Rates	Base Rates	Override Rates	Used Rates
State of North Dakota Tax rate	5.15000%		5.15000%
Federal Statutory Tax rate	35.00000%		35.00000%
Federal Effective Tax Rate (1-State Rate*Fed Rate)	33.20000%		33.20000%
Total North Dakota Composite Tax Rate	38.35000%		38.35000%
Total Corporate Composite Tax Rate	40.89260%		40.89260%

**Allocators**

ND Jur Dmd Alloc (for MPD)	6.0227%
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d for Bridge Reporting	
Ratio	Weighted Cost
46.3000%	2.81000%
1.1400%	0.02000%
0.0000%	0.00000%
52.5600%	5.47000%
100.0000%	8.30000%

1

› str for bridge reporting will alter the  
lual bridge items and generate a  
› str changes

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**ROE = 5.61%**

**Deficiency = \$14,884**

**% Increase = 8.15%**

**Required ROE = 10.25%**

**Northern States Power Company (ND)  
Electric Utility - North Dakota Retail Jurisdiction  
Cost of Service Study  
Rebuttal 2013 Test Year**

**Summary Reports**

**August 13, 2013**

**Northern States Power Company (ND)**  
**Electric Utility - North Dakota Retail Jurisdiction**  
**Cost of Service Study**  
**Rebuttal 2013 Test Year**

(Dollars in Thousands)

**Rate Base Summary**

	<b>Total Company Electric</b>			<b>ND Retail Electric</b>			<b>All Other</b>		
	<b><u>Beginning Balance</u></b>	<b><u>Ending Balance</u></b>	<b><u>Average Balance</u></b>	<b><u>Beginning Balance</u></b>	<b><u>Ending Balance</u></b>	<b><u>Average Balance</u></b>	<b><u>Beginning Balance</u></b>	<b><u>Ending Balance</u></b>	<b><u>Average Balance</u></b>
1 Plant Investment	14,470,972	15,938,776	15,204,874	825,406	912,538	868,972	13,645,566	15,026,238	14,335,902
2 Depreciation Reserve	<u>(7,023,949)</u>	<u>(7,391,195)</u>	<u>(7,207,572)</u>	<u>(407,770)</u>	<u>(430,736)</u>	<u>(419,253)</u>	<u>(6,616,179)</u>	<u>(6,960,459)</u>	<u>(6,788,319)</u>
3 Net Utility Plant	7,447,023	8,547,581	7,997,302	417,636	481,802	449,719	7,029,387	8,065,779	7,547,583
4 C.W.I.P.	35,101	31,595	33,348	2,163	1,912	2,037	32,938	29,683	31,311
5 Accumulated Deferred Taxes	(1,589,116)	(1,819,076)	(1,704,096)	(86,346)	(98,688)	(92,517)	(1,502,770)	(1,720,388)	(1,611,579)
Other Rate Base:									
6 Cash Working Capital	(46,021)	(46,021)	(46,021)	(1,076)	(1,076)	(1,076)	(44,945)	(44,945)	(44,945)
7 Materials & Supplies	125,754	125,754	125,754	7,613	7,613	7,613	118,141	118,141	118,141
8 Fuel Inventory	90,495	90,495	90,495	5,899	5,899	5,899	84,596	84,596	84,596
9 Non-Plant Assets & Liab	(51,681)	(17,203)	(34,442)	(3,151)	(1,049)	(2,100)	(48,530)	(16,154)	(32,342)
10 Prepays & Other	91,497	108,869	100,183	5,704	6,766	6,235	85,793	102,103	93,948
<b>11 Total Rate Base</b>	<b>6,103,052</b>	<b>7,021,995</b>	<b>6,562,523</b>	<b>348,442</b>	<b>403,180</b>	<b>375,810</b>	<b>5,754,610</b>	<b>6,618,815</b>	<b>6,186,713</b>

**Northern States Power Company (ND)**  
**Electric Utility - North Dakota Retail Jurisdiction**  
**Cost of Service Study**  
**Rebuttal 2013 Test Year**

(Dollars in Thousands)

**Income Statement Summary**

	<u>Total Company Electric</u>	<u>ND Retail Electric</u>	<u>All Other</u>	
<b><u>Operating Revenues</u></b>				
1	Retail	3,049,972	182,724	2,867,248
2	CIP Adjustment to Program Costs			0
3	Interdepartmental	540	-	540
4	Other Operating	770,321	45,502	724,819
5	Gross Earnings Tax			0
6	<b>Total Operating Revenues</b>	<b>3,820,833</b>	<b>228,226</b>	<b>3,592,607</b>
<b><u>Expenses</u></b>				
Operating Expenses:				
7	Fuel & Purchased Energy	1,278,735	82,971	1,195,764
8	Power Production	751,131	45,994	705,137
9	Transmission	241,353	14,031	227,322
10	Distribution	110,834	6,763	104,071
11	Customer Accounting	57,725	4,286	53,439
12	Customer Service & Information	36,890	457	36,433
13	Sales, Econ Dvlp & Other	309	173	136
14	Administrative & General	233,008	14,812	218,196
15	<b>Total Operating Expenses</b>	<b>2,709,985</b>	<b>169,487</b>	<b>2,540,498</b>
16	Depreciation	361,126	21,971	339,155
17	Amortization	23,144	373	22,771
Taxes:				
18	Property	167,759	8,114	159,645
19	Gross Earnings	0	-	0
20	Deferred Income Tax & ITC	227,083	12,221	214,862
21	State & Federal Income (see Page 3)	(91,697)	(5,708)	(85,990)
22	Payroll & Other	31,388	1,931	29,457
23	<b>Total Taxes</b>	<b>334,533</b>	<b>16,559</b>	<b>317,975</b>
24	<b>Total Expenses</b>	<b>3,428,788</b>	<b>208,390</b>	<b>3,220,398</b>
25	AFUDC	0	0	(0)
26	<b>Total Operating Income</b>	<b>392,045</b>	<b>19,836</b>	<b>372,209</b>

**Northern States Power Company (ND)**  
**Electric Utility - North Dakota Retail Jurisdiction**  
**Cost of Service Study**  
**Rebuttal 2013 Test Year**  
(Dollars in Thousands)

**Income Tax Summary**

	<b><u>Total Company Electric</u></b>	<b><u>ND Retail Electric</u></b>	<b><u>All Other</u></b>	
<b><u>Income Before Taxes</u></b>				
1	Total Operating Revenues	3,820,833	228,226	3,592,607
2	less: Total Operating Expenses	(2,709,985)	(169,487)	(2,540,498)
3	Book Depreciation & Amortization	(384,270)	(22,344)	(361,926)
4	Taxes (Other Than Current Income)	(426,230)	(22,266)	(403,964)
5	<b>Total Before Tax Book Income</b>	<b>300,348</b>	<b>14,129</b>	<b>286,219</b>
<b><u>Tax Additions</u></b>				
6	Book Depreciation	361,126	21,971	339,155
7	Deferred Income Taxes & ITC	227,083	12,221	214,862
8	Nuclear Fuel Burn (ex D&D)	120,368	7,249	113,119
9	Nuclear Outage Accounting	74,486	4,664	69,822
10	Avoided Tax Interest	49,764	2,915	46,849
11	Open Line	0	0	0
12	Open Line	0	0	0
13	Open Line	0	0	0
14	Open Line	0	0	0
15	Open Line	0	0	0
16	Other Book Additions	0	0	0
17	<b>Total Tax Additions</b>	<b>832,827</b>	<b>49,020</b>	<b>783,807</b>
<b><u>Tax Deductions</u></b>				
18	Debt Interest Expense	152,907	8,756	144,150
19	Tax Depreciation & Removal	1,116,705	67,053	1,049,652
20	Manufacture Production Deduction	0	0	0
21	Open	0	0	0
22	Open	0	0	0
23	Open	0	0	0
24	Other Tax/Book Timing Differences	36,449	2,223	34,226
25	Net Preferred Stock Deduction	0	0	0
26	<b>Total Tax Deductions</b>	<b>1,306,060</b>	<b>78,032</b>	<b>1,228,028</b>
27	<b>State Taxable Income</b>	<b>(172,885)</b>	<b>(14,883)</b>	<b>(158,002)</b>
28	State Income Tax Rate	9.07%	5.15%	N/A
29	State Taxes before Credits	(15,673)	(767)	(14,906)
30	State Credits	0	0	0
31	<b>Total State Income Taxes</b>	<b>(15,673)</b>	<b>(767)</b>	<b>(14,906)</b>
32	<b>Federal Taxable Income</b>	<b>(157,212)</b>	<b>(14,117)</b>	<b>(143,096)</b>
33	Federal Income Tax Rate	35.00%	35.00%	35.00%
34	Federal Tax before Credits	(55,024)	(4,941)	(50,083)
35	Federal Tax Credits	21,000	0	21,000
36	<b>Total Federal Income Taxes</b>	<b>(76,024)</b>	<b>(4,941)</b>	<b>(71,083)</b>
37	<b>Total Federal &amp; State Income Taxes</b>	<b>(91,697)</b>	<b>(5,708)</b>	<b>(85,990)</b>

**Northern States Power Company (ND)**  
**Electric Utility - North Dakota Retail Jurisdiction**  
**Cost of Service Study**  
**Rebuttal 2013 Test Year**

**Revenue Requirement & Return Summary**

(Dollars in Thousands)

<b>Capital Structure</b>		<b>Rate</b>	<b>Ratio</b>	<b>Weighted Cost</b>	<b>Composite Income Tax Rates</b>	
1	Long Term Debt	5.1400%	44.9600%	2.3100%	State of North Dakota Tax rate	5.15%
2	Short Term Debt	0.7500%	2.4800%	0.0200%	Federal Statutory Tax rate	35.00%
3	Preferred Stock	0.0000%	0.0000%	0.0000%	Federal Effective Tax Rate (1-State Rate*Fed Rate)	33.20%
4	Common Equity	10.2500%	52.5600%	5.3900%	<b>Total North Dakota Composite Tax Rate</b>	<b>38.35%</b>
5	<b>Required Rate of Return</b>			<b>7.7200%</b>	<b>Total Corporate Composite Tax Rate</b>	<b>40.89%</b>

<b>Rate of Return (ROR)</b>		<b>Total Company Electric</b>	<b>ND Retail Electric</b>	<b>All Other</b>
6	Total Operating Income	392,045	19,836	372,209
7	Total Average Rate Base	6,562,523	375,810	6,186,713
8	<b>ROR (Operating Income / Rate Base)</b>	<b>5.97%</b>	<b>5.28%</b>	<b>6.02%</b>

<b>Return on Equity (ROE)</b>		<b>Total Company Electric</b>	<b>ND Retail Electric</b>	<b>All Other</b>
9	Total Operating Income	392,045	19,836	372,209
10	Debt Interest (Rate Base * Weighted Debt Cost)	(152,907)	(8,756)	(144,150)
11	Preferred Stock (Rate Base * Weighted Preferred Cost)	0	0	0
12	Earnings Available for Common	239,138	11,080	228,058
13	Equity Rate Base ( Rate Base * Equity Ratio)	3,449,262	197,526	3,251,736
14	<b>ROE (Earnings for Common / Equity Rate Base)</b>	<b>6.93%</b>	<b>5.61%</b>	<b>7.01%</b>

<b>Revenue Deficiency</b>		<b>Total Company Electric</b>	<b>ND Retail Electric</b>	<b>All Other</b>
15	Require Operating Income (Rate Base * Required Return)	506,627	29,013	477,614
16	Operating Income	392,045	19,836	372,209
17	Operating Income Deficiency	114,582	9,176	105,405
18	Revenue Conversion Factor ( 1/(1-Composite Tax Rate) )	1.69184	1.62201	N/A
19	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>193,854</b>	<b>14,884</b>	<b>178,970</b>

<b>Total Retail Revenue Requirements</b>		<b>Total Company Electric</b>	<b>ND Retail Electric</b>	<b>All Other</b>
20	Retail Related Revenues	3,050,512	182,724	2,867,788
21	Revenue Deficiency	193,854	14,884	178,970
22	<b>Total Retail Revenue Requirements</b>	<b>3,244,366</b>	<b>197,608</b>	<b>3,046,758</b>

23	<b>Percentage Increase (Decrease)</b>	<b>6.35%</b>	<b>8.15%</b>	<b>6.24%</b>
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Northern States Power Company (ND)  
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(Dollars in Thousands)

**Rate Base Detail - Cash Working Capital**

		<u>Total Company Electric</u>		<u>ND Retail Electric</u>		<u>All Other</u>			
<u>Expenses</u>									
<u>Includable Expenses</u>	<u>Lead Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>		
<u>Fuel Expenses</u>									
1	Coal & Rail Transport	18.09	326,178	5,900,560	21,263	384,648	304,915	5,515,912	
2	Gas for Generation	37.01	122,911	4,548,936	8,012	296,524	114,899	4,252,412	
3	Oil	19.40	41	795	3	58	38	737	
4	Nuclear & EOL	0.00	108,580	0	7,137	0	101,443	0	
5	Nuclear Disposal	76.13	<u>11,787</u>	<u>897,344</u>	<u>710</u>	<u>54,052</u>	<u>11,077</u>	<u>843,292</u>	
6			569,497	11,347,636	37,125	735,282	532,372	10,612,354	
<u>Purchased Power</u>									
7	Purchases	33.09	796,126	26,343,809	50,896	1,684,149	745,230	24,659,661	
8	Interchange	38.21	<u>133,505</u>	<u>5,101,226</u>	<u>8,143</u>	<u>311,144</u>	<u>125,362</u>	<u>4,790,082</u>	
			929,631	31,445,035	59,039	1,995,293	870,592	29,449,743	
<u>Labor &amp; Related Costs</u>									
9	Regular Payroll	11.89	385,032	4,578,030	23,893	284,088	361,139	4,293,943	
10	Incentive Compensation	252.18	26,337	6,641,665	1,612	406,514	24,725	6,235,151	
11	Pension & Benefits	16.80	<u>93,851</u>	<u>1,576,697</u>	<u>5,843</u>	<u>98,162</u>	<u>88,008</u>	<u>1,478,534</u>	
12	Subtotal Labor & Related		505,220	12,796,392	31,348	788,764	473,872	12,007,628	
13									
14	All Other Operating Expenses	29.21	705,637	20,611,657	41,975	1,226,090	663,662	19,385,567	
15	Property Tax	355.99	167,759	59,720,526	8,114	2,888,503	159,645	56,832,024	
16	Employer's Payroll Taxes	28.44	31,388	892,675	1,931	54,918	29,457	837,757	
17	Gross Earnings Tax	53.06	0	0	0	0	0	0	
18	Federal Income Tax	36.75	(76,024)	(2,793,894)	(4,941)	(181,578)	(71,083)	(2,612,316)	
19	State Income Tax	36.75	(15,673)	(575,982)	(767)	(28,173)	(14,906)	(547,809)	
20	State Sales Tax Customer Billings	28.99	148,826	4,314,466	0	0	148,826	4,314,466	
21	Total Expenses	<u>46.44</u>	<u>2,966,261</u>	<u>137,758,510</u>	<u>173,824</u>	<u>7,479,099</u>	<u>46.65</u>	<u>2,792,436</u>	
22	Net Annual Expense Amount			<u>377,421</u>		<u>20,491</u>		<u>356,930</u>	
<u>Revenues</u>									
		<u>Laq Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	
23	Computer Billing	100.00%	41.28	3,049,972	125,902,844	182,724	7,542,847	2,867,248	118,359,997
24	Hand Billed	0.00%	41.28	0	0	0	0	0	0
25	Retail Revenue Adjustments	0.00	0	0	0	0	0	0	0
26	Interdepartmental	0.00	540	0	0	0	540	0	0
27	Late Payment	0.00	4,684	0	278	0	4,406	0	0
28	Connect and Trouble Charges	41.28	2,235	92,261	274	11,311	1,961	80,950	
29	CIP Incentive	0.00	210	0	0	0	210	0	
30	Rentals	-11.29	4,205	(47,474)	268	(3,026)	3,937	(44,449)	
31	Interchange Revenues	38.21	441,961	16,887,330	27,615	1,055,169	414,346	15,832,161	
32	Sales for Resale	41.06	141,870	5,825,182	9,115	374,262	132,755	5,450,920	
33	Production Associated Revenues	41.06	6,459	265,207	421	17,286	6,038	247,920	
34	MISO	14.00	1,659	23,226	100	1,400	1,559	21,826	
35	Point to Point Firm	41.06	38,519	1,581,590	2,320	95,259	36,199	1,486,331	
36	Services & Facilities	41.06	8,783	360,630	523	21,474	8,260	339,156	
37	Ancillary	41.06	114,879	4,716,932	4,863	199,675	110,016	4,517,257	
38	Distribution Associated Revenues	41.28	0	0	0	0	0	0	
39	Other	41.28	10,533	434,802	95	3,922	10,438	430,881	
40	JOA - Rev fr/to PSC	41.06	(5,676)	(233,057)	(370)	(15,192)	(5,306)	(217,864)	
41	(blank)	0.00	0	0	0	0	0	0	
42	(blank)	0.00	0	0	0	0	0	0	
43	(blank)	0.00	0	0	0	0	0	0	
44	Total Revenues	<u>40.78</u>	<u>3,820,833</u>	<u>155,809,473</u>	<u>40.77</u>	<u>9,304,387</u>	<u>40.78</u>	<u>146,505,086</u>	
45	Net Annual Amount			<u>426,875</u>		<u>25,491</u>		<u>401,384</u>	
46	Expense / Revenue Factor			0.7763		0.7616			
47	Allocated Revenue Amount			<u>331,400</u>		<u>19,415</u>			
48	Net Cash Working Capital			<u>(46,021)</u>		<u>(1,076)</u>		<u>(44,945)</u>	

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**Income Tax, Cash Working Capital & Rate Base Formulas**

	<u>Total Company Electric</u>		<u>MN Retail Electric</u>		<u>All Other</u>	
<u>Taxable Income Excluding Rate Base Related</u>						
1	Total Before Tax Book Income (page 3-line 5)	300,348		14,129		286,219
2	Total Tax Additions (page 3-line 17)	832,827		49,020		783,807
3	Tax Depreciation & Removal (page 3-line 22 -31)	(1,116,705)		(67,053)		(1,049,652)
4	Other Book / Tax Timing Differences (page 3-line 20)	(87,803)		(2,223)		(85,580)
5	<b>TI = Total Tax Income Excluding Rate Base Related</b>	<b>(71,333)</b>		<b>(6,127)</b>		<b>(65,206)</b>
<u>Cash Working Capital Excluding Income Tax Related</u>						
6	Total CWC Exp Excl Taxes (page 1-6 lines1-6&9-11)	(386,653)		(21,065)		(365,588)
7	Total Revenue (page 1-6, line 22)	426,875		25,491		401,384
8	Total Expenses W/O Taxes (page 1-6 lines1-6&9-11)	3,057,958		179,532		2,878,426
9	Total Revenues (page 1-6 line 21)	3,820,833		228,226		3,592,607
10	Allocated CWC Revenue = line 10 * (line 8 / line 9)	341,645		20,053		321,592
11	<b>WC = Total Cash Working Capital Excluding Income Tax</b>	<b>(45,009)</b>		<b>(1,013)</b>		<b>(43,996)</b>
<u>Rate Base Excluding Cash Working Capital</u>						
12	<b>RB = Total Excluding CWC (page 1, Lines 3-5&amp;7-10)</b>	<b>6,608,544</b>		<b>376,886</b>		<b>6,231,658</b>
<u>Weighted Cost of Deductible Debt &amp; \$3.60 Preferred</u>						
13	\$3.60 Preferred Ratio (page 3, line 21)	0.0000%				
14	\$3.60 Preferred Cost (page 3, line 22)	3.6000%				
15	\$3.60 Preferred Deduct % (page 3, line 23)	40.0000%				
16	Weighted Cost of Deductible Preferred	0.0000%				
17	LT Debt Weighted Cost (page 4 - line 1)	2.3100%				
18	ST Debt Weighted Cost (page 4 - line 2)	0.0200%				
19	<b>dp = Total Weighted Cost of Deductible Debt &amp; Pfd</b>	<b>2.3300%</b>		<b>2.3300%</b>		<b>2.3300%</b>
20	<b>t = Composite S&amp;F Tax Rate (page 4 - lines 4&amp;5)</b>	<b>40.89%</b>		<b>38.35%</b>		<b>54.42%</b>
21	<b>factor = (st days*st ratio + fed days*fed ratio)/365</b>	<b>1.1038%</b>		<b>1.1009%</b>		<b>1.1038%</b>
<u>Calculate Income Tax Expense</u>						
22	<b>Income Tax = t*(TI-(RB+WC)*dp)</b>	(91,707)		(5,708.07)		(113,950)
23	<b>/ (1+t*factor*dp)</b>	1.000105		1.000098		1.000140
24	<b>=</b>	<b>(91,697)</b>		<b>(5,707.51)</b>		<b>(85,990)</b>
25	Calculated Taxable Income	(172,885)		(14,883)		
<u>Calculate State &amp; Federal Split</u>						
26	State Credit Adjustment	0.000000		0.00000		0.00000
27	State = (State Rate/Composite) * IT	0.221691	(15,673)	0.134317	(767)	0.17335
28	Federal = Total - State	0.778309	(76,024)	0.865683	(4,940.90)	0.82665
<u>Calculate CWC Tax Expenses</u>						
29	Federal = Fed Tax * Net Lead Days		306,297		19,854	286,443
30	State		63,145		3,080	60,065
31	Total Dollar x Days		369,442		22,934	346,507
32	<b>WCIT = Annualized CWC Tax Dollar value</b>		<b>(1,012)</b>		<b>(63)</b>	<b>(949)</b>
<u>Calculate Cash Working Capital</u>						
33	<b>Cash Working Capital = WC+WCIT</b>	<b>(46,021)</b>		<b>(1,076)</b>		<b>(44,945)</b>

Xcel Energy  
 Manufacture Production Deduction  
 2010 Budget

	Total Company	ND Jurisdiction	Demand %	6.0227%
Production Federal Taxable Income	(181,596)	(10,937)		
Qualifying Percent	<u>6.00%</u>	<u>6.00%</u>		
Qualifying Federal Deduction	-	-		
X Deduction Conversion Ratio = (Federal/ Composite State & Federal)	<u>0.8559</u>	<u>0.9126</u>		
Manufacture Production Deduction	-	-		

**Northern States Power Company (ND)**  
**Total Company Electric**  
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(Dollars in Thousands)

	<u>Mn Company Electric</u>	<u>Production</u>	<u>Transmission</u>	<u>Distribution</u>	<u>Residual</u>
	<u>Average Balance</u>	<u>Average Balance</u>	<u>Average Balance</u>	<u>Average Balance</u>	
1 Plant Investment	15,204,874	9,231,507	2,304,049	3,669,319	(1)
2 Depreciation Reserve	<u>(7,207,572)</u>	<u>(4,992,321)</u>	<u>(679,149)</u>	<u>(1,536,102)</u>	0
3 Net Utility Plant	7,997,302	4,239,186	1,624,900	2,133,217	(1)
4 C.W.I.P.	33,348	19,513	12,184	1,651	0
5 Accumulated Deferred Taxes	(1,704,096)	(896,120)	(346,889)	(461,087)	0
Other Rate Base:					
6 Cash Working Capital	(46,021)	25,015	(26,420)	(44,564)	(52)
7 Materials & Supplies	125,754	107,480	7,232	11,042	0
8 Fuel Inventory	90,495	90,495	0	0	0
9 Non-Plant Assets & Liab	(34,442)	(26,165)	(1,519)	(6,759)	1
10 Prepays & Other	100,183	97,478	2,949	(244)	0
<b>11 Total Rate Base</b>	<b>6,562,523</b>	<b>3,656,882</b>	<b>1,272,437</b>	<b>1,633,256</b>	<b>(52)</b>

**Northern States Power Company (ND)**  
**Total Company Electric**  
**Cost of Service Study**  
**Rebuttal 2013 Test Year**  
(Dollars in Thousands)

	<b>Mn Company</b>					
	<b>Electric</b>	<b>Production</b>	<b>Transmission</b>	<b>Distribution</b>	<b>Residual</b>	
<b><u>Operating Revenues</u></b>						
1	Retail	3,049,972	2,179,684	277,229	593,059	0
2	Additional Retail Requirements	0	0	0	0	0
3	Interdepartmental	540	0	0	540	0
4	Other Operating	770,321	558,797	198,116	13,408	0
5	Gross Earnings Tax	0	0	0	0	0
6	<b>Total Operating Revenues</b>	<b>3,820,833</b>	<b>2,738,481</b>	<b>475,345</b>	<b>607,007</b>	<b>0</b>
<b><u>Expenses</u></b>						
Operating Expenses:						
7	Fuel & Purchased Energy	1,278,735	1,278,735	0	0	0
	Power Production	751,131	751,131	0	0	0
8	Transmission	241,353	0	241,353	0	0
9	Distribution	110,834	0	0	110,834	0
10	Customer Accounting	57,725	0	0	57,725	0
11	Customer Service & Information	36,890	0	0	36,890	0
14	Sales, Econ Dvlp & Other	309	0	0	309	0
12	Administrative & General	233,008	139,380	18,701	74,927	0
15	<b>Total Operating Expenses</b>	<b>2,709,985</b>	<b>2,169,246</b>	<b>260,054</b>	<b>280,685</b>	<b>0</b>
16	Depreciation	361,126	218,092	44,667	98,367	0
13	Amortizations	23,144	20,483	695	1,966	0
Taxes:						
17	Property	167,759	67,775	36,797	63,187	0
18	Gross Earnings	0	0	0	0	0
19	Deferred Income Tax & ITC	227,083	151,038	51,395	24,651	0
20	State & Federal Income (see Page 3)	(91,697)	(102,662)	(10,003)	20,967	0
21	Payroll & Other	31,388	22,989	2,112	6,287	0
22	<b>Total Taxes</b>	<b>334,533</b>	<b>139,140</b>	<b>80,301</b>	<b>115,092</b>	<b>0</b>
23	<b>Total Expenses</b>	<b>3,428,788</b>	<b>2,546,961</b>	<b>385,717</b>	<b>496,110</b>	<b>0</b>
24	AFUDC	0	0	0	0	0
25	<b>Total Operating Income</b>	<b>392,045</b>	<b>191,520</b>	<b>89,628</b>	<b>110,897</b>	<b>(0)</b>
		<b>3,307,930</b>	<b>2,364,035</b>	<b>300,676</b>	<b>643,219</b>	<b>0</b>
			<b>71%</b>	<b>9%</b>	<b>19%</b>	<b>0%</b>

Northern States Power Company (ND)  
Total Company Electric  
Cost of Service Study  
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Minnesota Company Income Tax Summary

	<u>Mn Company Electric</u>	<u>Production</u>	<u>Transmission</u>	<u>Distribution</u>	<u>Residual</u>	
<b><u>Income Before Taxes</u></b>						
1	Total Operating Revenues	3,820,833	2,738,481	475,345	607,007	0
2	less: Total Operating Expenses	(2,709,985)	(2,169,246)	(260,054)	(280,685)	0
3	Book Depreciation & Amortization	(384,270)	(238,575)	(45,362)	(100,333)	0
4	Taxes (Other Than Current Income)	(426,230)	(241,802)	(90,304)	(94,125)	0
5	<b>Total Before Tax Book Income</b>	<b>300,348</b>	<b>88,858</b>	<b>79,625</b>	<b>131,865</b>	<b>(0)</b>
<b><u>Tax Additions</u></b>						
6	Book Depreciation	361,126	218,092	44,667	98,367	0
7	Deferred Income Taxes & ITC	227,083	151,038	51,395	24,651	0
8	Nuclear Fuel Book Burn	120,368	120,368	0	0	0
9	Nuclear Fuel Disposal	74,486	74,486	0	0	0
10	Avoided Tax Interest	49,764	25,886	21,049	2,829	0
	Open Item 1	0				0
	Open Item 2	0				0
	Open Item 3	0				0
	Open Item 4	0				0
	Open Item 5	0				0
11	Other Tax Additions	0				0
12	<b>Total Tax Additions</b>	<b>832,827</b>	<b>589,870</b>	<b>117,111</b>	<b>125,847</b>	<b>0</b>
<b><u>Tax Deductions</u></b>						
13	Tax Depreciation & Removal Expense	1,116,705	765,826	189,775	161,104	0
14	Debt Interest Expense	152,907	85,205	29,648	38,055	(1)
15	Manufacture Production Deduction	0	0	0	0	0
16	Open	0				0
	Open	0				0
	Open	0				0
17	Other Tax/Book Timing Differences	36,449	27,396	1,774	7,279	0
18	Net Preferred Stock Deduction	0	0	0	0	0
19	<b>Total Tax Deductions</b>	<b>1,306,060</b>	<b>878,427</b>	<b>221,197</b>	<b>206,437</b>	<b>(1)</b>
20	<b>State Taxable Income</b>	<b>(172,885)</b>	<b>(199,700)</b>	<b>(24,461)</b>	<b>51,274</b>	<b>1</b>
21	State Income Tax Rate	9.07%	9.07%	9.07%	9.07%	9.07%
22	State Taxes before Credits	(15,673)	(18,104)	(2,218)	4,648	0
23	State Credit	0	0			0
24	<b>Total State Income Taxes</b>	<b>(15,673)</b>	<b>(18,104)</b>	<b>(2,218)</b>	<b>4,648</b>	<b>0</b>
25	<b>Federal Taxable Income</b>	<b>(157,212)</b>	<b>(181,596)</b>	<b>(22,243)</b>	<b>46,626</b>	<b>1</b>
26	Federal Income Tax Rate	35.00%	35.00%	35.00%	35.00%	35.00%
27	Federal Tax before Credits	(55,024)	(63,559)	(7,785)	16,319	0
28	Federal Tax Credit	21,000	21,000			0
29	<b>Total Federal Income Taxes</b>	<b>(76,024)</b>	<b>(84,559)</b>	<b>(7,785)</b>	<b>16,319</b>	<b>0</b>
30	<b>Total Federal &amp; State Income Taxes</b>	<b>(91,697)</b>	<b>(102,662)</b>	<b>(10,003)</b>	<b>20,967</b>	<b>0</b>

Northern States Power Company (ND)  
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**Revenue Requirement & Return Summary**

(Dollars in Thousands)

	<b>Capital Structure</b>	<b>Rate</b>	<b>Ratio</b>	<b>Weighted Cost</b>
1	Long Term Debt	5.1400%	44.9600%	2.3100%
2	Short Term Debt	0.7500%	2.4800%	0.0200%
3	Preferred Stock	0.0000%	0.0000%	0.0000%
4	Common Equity	10.2500%	52.5600%	5.3900%
5	<b>Required Rate of Return</b>			<b>7.7200%</b>

**Composite Income Tax Rates**

State of North Dakota Tax rate	5.15%
Federal Statutory Tax rate	35.00%
Federal Effective Tax Rate (1-State Rate*Fed Rate)	<u>33.20%</u>
<b>Total North Dakota Composite Tax Rate</b>	<b>38.35%</b>
<b>Total Corporate Composite Tax Rate</b>	<b>40.89%</b>

	<b>Mn Company Electric</b>	<b>Production</b>	<b>Transmission</b>	<b>Distribution</b>	<b>Residual</b>	
<b>Rate of Return (ROR)</b>						
6	Total Operating Income	392,045	191,520	89,628	110,897	(0)
7	Total Average Rate Base	<u>6,562,523</u>	<u>3,656,882</u>	<u>1,272,437</u>	<u>1,633,256</u>	<u>(52)</u>
8	<b>ROR (Operating Income / Rate Base)</b>	<b>5.97%</b>	<b>5.24%</b>	<b>7.04%</b>	<b>6.79%</b>	<b>(0)</b>
<b>Return on Equity (ROE)</b>						
9	Total Operating Income	392,045	191,520	89,628	110,897	(0)
10	Debt Interest (Rate Base * Weighted Debt Cost)	(152,907)	(85,205)	(29,648)	(38,055)	1
11	Preferred Stock (Rate Base * Weighted Preferred Cost)	0	0	0	0	0
12	Earnings Available for Common	<u>239,138</u>	<u>106,315</u>	<u>59,980</u>	<u>72,842</u>	<u>1</u>
13	Equity Rate Base ( Rate Base * Equity Ratio)	<u>3,449,262</u>	<u>1,922,057</u>	<u>668,793</u>	<u>858,439</u>	<u>(27)</u>
14	<b>ROE (Earnings for Common / Equity Rate Base)</b>	<b>6.93%</b>	<b>5.53%</b>	<b>8.97%</b>	<b>8.49%</b>	<b>-2.62%</b>
<b>Revenue Deficiency</b>						
15	Require Operating Income (Rate Base * Required Return)	506,627	282,311	98,232	126,087	(4)
16	Operating Income	<u>392,045</u>	<u>191,520</u>	<u>89,628</u>	<u>110,897</u>	<u>(0)</u>
17	Operating Income Deficiency	114,582	90,791	8,604	15,190	(3)
18	Revenue Conversion Factor ( 1/(1-Composite Tax Rate) )	1.69184	1.69184	1.69184	1.69184	1.69184
19	<b>Revenue Deficiency (Income Deficiency * Conversion Factor)</b>	<b>193,854</b>	<b>153,603</b>	<b>14,557</b>	<b>25,699</b>	<b>(5)</b>
<b>Total Retail Revenue Requirements</b>						
20	Retail Related Revenues	3,050,512	2,179,684	277,229	593,599	0
21	Revenue Deficiency	<u>193,854</u>	<u>153,603</u>	<u>14,557</u>	<u>25,699</u>	<u>(5)</u>
22	<b>Total Retail Revenue Requirements</b>	<b>3,244,366</b>	<b>2,333,287</b>	<b>291,786</b>	<b>619,298</b>	<b>(5)</b>
23	<b>Percentage Increase (Decrease)</b>	<b>6.35%</b>	<b>7.05%</b>	<b>5.25%</b>	<b>4.33%</b>	

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Rate Base Detail - Cash Working Capital

		<u>Minnesota Company Electric</u>				<u>Production</u>		<u>Transmission</u>		<u>Distribution</u>		<u>Residual</u>				
<u>Expenses</u>																
<u>Includable Expenses</u>	<u>Lead Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>			
<u>Fuel Expenses</u>																
1	Coal & Rail Transport	18.09	326,178	5,900,560	326,178	5,900,560		0		0		0	0			
2	Gas for Generation	37.01	122,911	4,548,936	122,911	4,548,936		0		0		0	0			
3	Oil	19.40	41	795	41	795		0		0		0	0			
4	Nuclear & EOL	0.00	108,580	0	108,580	0		0		0		0	0			
5	Nuclear Disposal	76.13	<u>11,787</u>	<u>897,344</u>	<u>11,787</u>	<u>897,344</u>		<u>0</u>		<u>0</u>		<u>0</u>	<u>0</u>			
6			569,497	11,347,636	569,497	11,347,636		0		0		0	0			
												<b>0.00</b>	<b>0</b>			
<u>Purchased Power</u>																
7	Purchases	33.09	796,126	26,343,809	672,296	22,246,275	123,830	4,097,535		0		0	0			
8	Interchange	38.21	<u>133,505</u>	<u>5,101,226</u>	<u>68,650</u>	<u>2,623,117</u>	<u>64,855</u>	<u>2,478,110</u>		<u>0</u>		<u>0</u>	<u>(0)</u>			
												0	0			
<u>Labor &amp; Related Costs</u>																
9	Regular Payroll	11.89	385,032	4,578,030	284,188	3,378,995	22,066	262,365	78,778	936,670		0	0			
10	Incentive Compensation	252.18	26,337	6,641,665	16,016	4,038,915	2,749	693,243	7,572	1,909,507		0	0			
11	Pension & Benefits	16.80	<u>93,851</u>	<u>1,576,697</u>	<u>61,740</u>	<u>1,037,232</u>	<u>6,487</u>	<u>108,982</u>	<u>25,624</u>	<u>430,483</u>		<u>0</u>	<u>0</u>			
12	Subtotal Labor & Related		505,220	12,796,392	361,944	8,455,142	31,302	1,064,589	111,974	3,276,661		0	0			
14	All Other Operating Expenses	29.21	705,637	20,611,657	496,859	14,513,251	40,067	1,170,357	168,711	4,928,048		0	0			
15	Property Tax	355.99	167,759	59,720,526	67,775	24,127,222	36,797	13,099,364	63,187	22,493,940		0	0			
16	Employer's Payroll Taxes	28.44	31,388	892,675	22,989	653,807	2,112	60,065	6,287	178,802		0	0			
17	Gross Earnings Tax		0	0	0	0	0	0	0	0		0	0			
18	Federal Income Tax		(76,024)	(2,793,894)	(84,559)	(3,107,526)	(7,785)	(286,106)	16,319	599,723		0	14			
19	State Income Tax		(15,673)	(575,982)	(18,104)	(665,316)	(2,218)	(81,494)	4,648	170,824		0	4			
20	State Sales Tax Customer Billings		148,826	4,314,466	106,360	3,083,363	13,528	392,166	28,939	838,937		0	0			
21	Total Expenses	<u>46.44</u>	2,966,261	137,758,510	<u>36.79</u>	2,263,707	<u>83,276,971</u>	<u>72.71</u>	302,488	<u>21,994,586</u>	<u>81.20</u>	400,065	<u>32,486,935</u>	<u>36.75</u>	0	18
22	<b>Net Annual Expense Amount</b>			<u>377,421</u>			<u>228,156</u>			<u>60,259</u>			<u>89,005</u>			<u>0</u>
<u>Revenues</u>																
	<u>Laq Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>	<u>Dollars</u>	<u>Dollar x Days</u>			
23	Retail (Computer Bille 100.00%	41.28	3,049,972	125,902,844	2,179,684	89,977,340	277,229	11,444,014	593,059	24,481,490		0	(0)			
24	Retail (Hand Billed) 0.00%	41.28	0	0	0	0	0	0	0	0		0	0			
25	Asset & Non-Asset Based Adj	0.00	0	0	0	0	0	0	0	0		0	0			
26	Interdepartmental	0.00	540	0	0	0	0	0	540	0		0	0			
27	Late Payment	0.00	4,684	0	0	0	0	0	4,684	0		0	0			
28	Connect and Trouble Charges	41.28	2,235	92,261	0	0	0	0	2,235	92,261		0	0			
29	CIP Incentive	0.00	210	0	0	0	0	0	210	0		0	0			
30	Rentals	-11.29	4,205	(47,474)	0	0	0	0	4,205	(47,474)		0	0			
31	Interchange Revenues	38.21	441,961	16,887,330	398,313	15,219,540	43,648	1,667,790	0	0		0	(0)			
32	Sales for Resale	41.06	141,870	5,825,182	141,870	5,825,182	0	0	0	0		0	0			
33	Production Associated Revenues	41.06	6,459	265,207	6,459	265,207	0	0	0	0		0	0			
34	MISO	14.00	1,659	23,226	0	0	1,659	23,226	0	0		0	0			
35	Point to Point Firm	41.06	38,519	1,581,590	0	0	38,519	1,581,590	0	0		0	0			
36	Services & Facilities	41.06	8,783	360,630	0	0	8,783	360,630	0	0		0	0			
37	Ancillary	41.06	114,879	4,716,932	9,872	405,344	105,007	4,311,587	0	0		0	0			
38	Distribution Associated Revenues	41.28	0	0	0	0	0	0	0	0		0	0			
39	Other	41.28	10,533	434,802	7,959	328,548	500	20,640	2,074	85,615		0	0			
40	JOA - Rev fr/to PSC	41.06	(5,676)	(233,057)	(5,676)	(233,057)	0	0	0	0		0	0			
##	Total Revenues	<u>40.78</u>	3,820,833	155,809,473	<u>40.82</u>	2,738,481	<u>111,788,104</u>	<u>40.83</u>	475,345	<u>19,409,477</u>	<u>40.55</u>	607,007	<u>24,611,891</u>	<u>#DIV/0!</u>	0	(0)
##	Net Annual Amount			<u>426,875</u>			<u>306,269</u>			<u>53,177</u>			<u>67,430</u>			<u>(0)</u>
##	Expense / Revenue Factor			0.776338741			0.826628878			0.636354478			0.659077827			
##	<b>Allocated Revenue Amount</b>			<u>331,400</u>			<u>253,171</u>			<u>33,839</u>			<u>44,442</u>			<u>(52)</u>
##	<b>Net Cash Working Capital</b>			<u>(46,021)</u>			<u>25,015</u>			<u>(26,420)</u>			<u>(44,564)</u>			<u>(52)</u>

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Income Tax, Cash Working Capital & Rate Base Formulas

	<u>Minnesota Co Electric</u>	<u>Production</u>	<u>Transmission</u>	<u>Distribution</u>	<u>Residual</u>						
<u>Taxable Income Excluding Rate Base Related</u>											
1	Total Before Tax Book Income (page 3-line 5)	300,348	88,858	79,625	131,865	(0)					
2	Total Tax Additions (page 3-line 17)	832,827	589,870	117,111	125,847	0					
3	Tax Depreciation & Removal (page 3-line 18)	(1,116,705)	(765,826)	(189,775)	(161,104)	0					
4	Other Book / Tax Timing Differences (page 3-line 20)	(87,803)	(78,750)	(1,774)	(7,279)	0					
5	<b>TI = Total Tax Income Excluding Rate Base Related</b>	<b>(71,333)</b>	<b>(165,848)</b>	<b>5,187</b>	<b>89,329</b>	<b>(0)</b>					
<u>Cash Working Capital Excluding Income Tax Related</u>											
6	Total CWC Exp Excl Taxes (page 1-6 lines 1-6&9-11)	(386,653)	(238,493)	(61,266)	(86,894)	0					
7	Total Revenue (page 1-6, line 22)	426,875	306,269	53,177	67,430	(0)					
8	Total Expenses W/O Taxes (page 1-6 lines 1-6&9-11)	3,057,958	2,366,370	312,491	379,098	0					
9	Total Revenues (page 1-6 line 21)	3,820,833	2,738,481	475,345	607,007	0					
10	Allocated CWC Revenue = line 10 * (line 8 / line 9)	341,645	264,652	34,958	42,112	(78)					
11	<b>WC = Total Cash Working Capital Excluding Income Tax</b>	<b>(45,009)</b>	<b>26,160</b>	<b>(26,308)</b>	<b>(44,782)</b>	<b>(78)</b>					
<u>Rate Base Excluding Cash Working Capital</u>											
12	<b>RB = Total Excluding CWC (page 1, Lines 3-5&amp;7-10)</b>	<b>6,608,544</b>	<b>3,631,867</b>	<b>1,298,857</b>	<b>1,677,820</b>	<b>0</b>					
<u>Weighted Cost of Deductible Debt &amp; \$3.60 Preferred</u>											
13	\$3.60 Preferred Ratio (page 3, line 21)	0.0000%									
14	\$3.60 Preferred Cost (page 3, line 22)	3.6000%									
15	\$3.60 Preferred Deduct % (page 3, line 23)	40.0000%									
16	Weighted Cost of Deductible Preferred	0.0000%									
17	LT Debt Weighted Cost (page 4 - line 1)	2.3100%									
18	ST Debt Weighted Cost (page 4 - line 2)	0.0200%									
19	<b>dp = Total Weighted Cost of Deductible Debt &amp; Pfd</b>	<b>2.3300%</b>	<b>2.3300%</b>	<b>2.3300%</b>	<b>2.3300%</b>	<b>2.3300%</b>					
20	<b>t = Composite S&amp;F Tax Rate (page 4 - lines 4&amp;5)</b>	<b>40.89%</b>	<b>40.89%</b>	<b>40.89%</b>	<b>40.89%</b>	<b>40.89%</b>					
21	<b>factor = (st days*st ratio + fed days*fed ratio)/365</b>	<b>1.1038%</b>	<b>1.1154%</b>	<b>1.1185%</b>	<b>1.0401%</b>	<b>0.0000%</b>					
<u>Calculate Income Tax Expense</u>											
22	<b>Income Tax = t*(TI-(RB+WC)*dp)</b>	(91,707)	(102,673)	(10,004)	20,969	1					
23	<b>/ (1+t*factor*dp)</b>	1.000105	1.000106	1.000107	1.000099	1.000000					
24	<b>=</b>	<b>(91,697)</b>	<b>(102,662)</b>	<b>(10,003)</b>	<b>20,967</b>	<b>0</b>					
<u>Calculate State &amp; Federal Split</u>											
Calculated Taxable Income											
ratio											
25	State Credit Adjustment	0.000000	0.00%	0.000000	0.000000	0.000000					
26	State = (State Rate/Composite) * IT	0.221691	(15,673)	22.17%	(18,104)	0.221691	4,648	0.221691	0		
26	Federal = Total - State	0.778309	(76,024)	77.83%	(84,559)	0.778309	(7,785)	0.778309	16,319	0.778309	0
<u>Calculate CWC Tax Expenses</u>											
Lead Days											
27	Federal = Fed Tax * Net Lead Days	-4.03	306,297	-407.12%	344,256	-4.08	31,782	-3.80	(61,951)	(7,790)	
28	State	-4.03	63,145	-407.12%	73,705	-4.08	9,053	-3.80	(17,646)	(1,966)	
29	Total Dollar x Days		369,442		417,960		40,835		(79,598)	(9,756)	
30	<b>WCIT = Annualized CWC Tax Dollar value</b>		<b>(1,012)</b>		<b>(1,145)</b>		<b>(112)</b>		<b>218</b>	<b>27</b>	
<u>Calculate Cash Working Capital</u>											
31	<b>Cash Working Capital = WC+WCIT</b>	<b>(46,021)</b>	<b>25,015</b>	<b>(26,420)</b>	<b>(44,564)</b>	<b>(52)</b>					